

WASHINGTON, DC – Congressman Ron Paul, Chairman of the Domestic Monetary Policy and Technology Subcommittee, announced today that the subcommittee will hold a hearing on legislation to restore sound money to the economy through competition.

H.R. 1098, the Free Competition in Currency Act of 2011, would allow competitive free market forces to provide sound money through choice in currency. The bill repeals federal legal tender laws, repeals restrictions on private mints, and repeals taxes on gold and silver which prevent them from circulating as forms of payment. The hearing will discuss the need for and efficacy of sound money, the means by which sound money can be achieved through measures such as H.R. 1098, and the constitutional role of government in money.

"For too long the Federal Reserve has exercised a monopoly on currency issuance," Chairman Paul stated. "The result, predictably, has been an increasingly devalued dollar. We have been experimenting with a pure fiat currency system nationally and internationally for 40 years, and it has been proven unsound and unsustainable. Our fiat system helped create the massive debt crisis we find ourselves in, and has eroded the purchasing power of every American. The American people deserve to have a choice of currencies to protect themselves and their families from the poor decisions of government. Serious monetary reform is needed, and this hearing is the first step towards addressing this crucial issue. I am pleased that the subcommittee will be examining ways to return to sound money," Paul continued.

The hearing, entitled "Road Map to Sound Money: A Legislative Hearing on H.R. 1098 and Restoring the Dollar," will be held on Tuesday, September 13, at 2:00 p.m. in Room 2128 of the Rayburn House Office Building.

Witnesses scheduled to testify:

Dr. Lawrence M. Parks, Executive Director, Foundation for the Advancement of Monetary Education

Dr. Lawrence H. White, Professor of Economics, George Mason University

Additional witnesses to be announced.

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